



**ROYAL DUTCH SHELL PLC**  
**LEVERAGING A STRONG PORTFOLIO**

**FIRST QUARTER 2007 RESULTS**

3 MAY 2007



**ROYAL DUTCH SHELL PLC**  
**LEVERAGING A STRONG PORTFOLIO**

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# Q1 2007 HIGHLIGHTS

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## SATISFACTORY RESULTS

- **Q1 2007 CCS earnings per share increased 17%**
- **Good operating performance**

## DELIVERY ON MAJOR TRANSACTIONS

- **Shell Canada minorities buy-out**
- **Sakhalin dilution and AMI**

## STRATEGY ON TRACK

- **Capital discipline**
- **Competitive cashflow**



# Q1 2007 RESULTS HIGHLIGHTS

	Q1 2007 \$ bln	Q1 2006 \$ bln	
<b>CCS EARNINGS</b>	6.9	6.1	+14%
<b>CASH FROM OPERATIONS*</b>	9.7	9.2	+6%
<b>BASIC CCS EPS (US\$)</b>	1.10	0.94	+17%
<b>DIVIDEND PER SHARE (US\$)</b>	0.36	0.32	+14%
<b>SHARE BUY BACKS</b>	0.5	1.5	

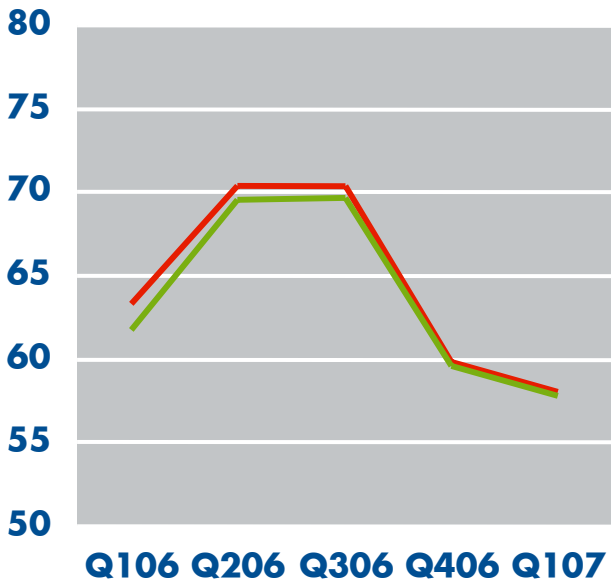
\* Cash from operations excluding working capital, taxation and taxation paid



# OIL PRICES AND MARGINS

## CRUDE OIL PRICES

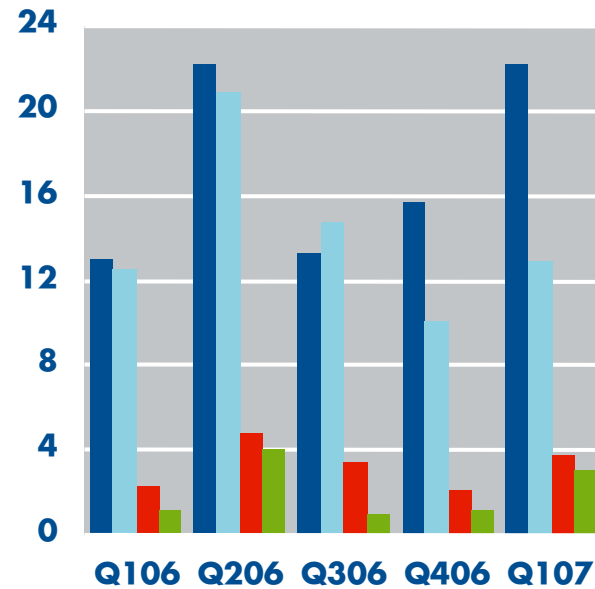
\$/BBL



— BRENT  
— WTI

## REFINING MARGINS

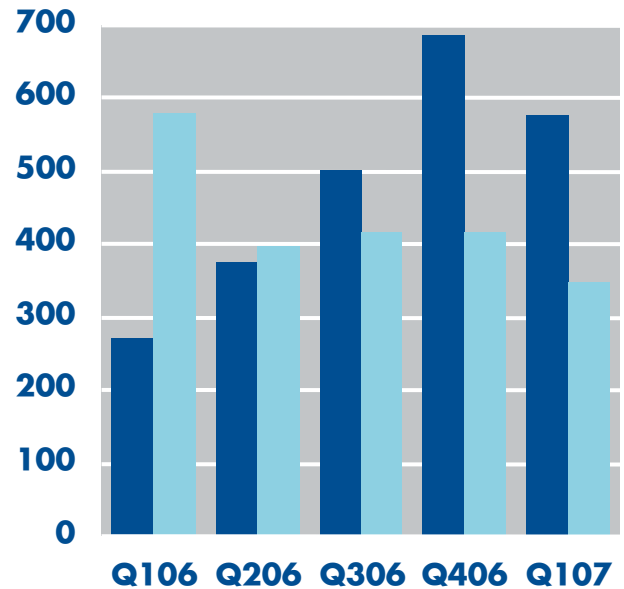
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■ ANS USWC COKING ■ ROTTERDAM  
■ WTS USGC COKING ■ SINGAPORE

## CRACKER MARGINS

\$/T



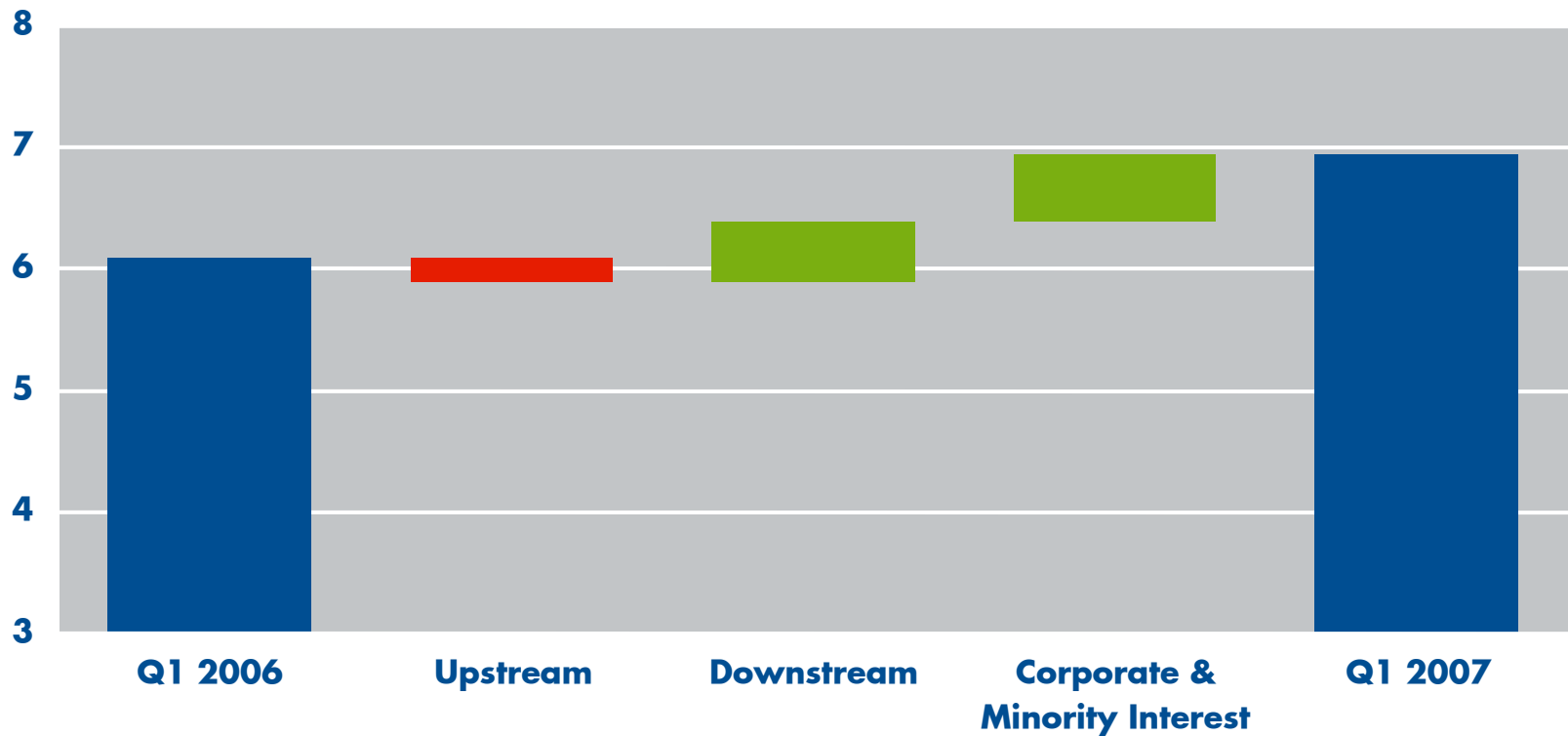
■ US ETHANE  
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Averages per quarter



# Q1 2007 EARNINGS MOMENTUM

\$ BLN



# Q1 2007 REFINERY MAINTENANCE

## EXAMPLE: DEER PARK, TEXAS



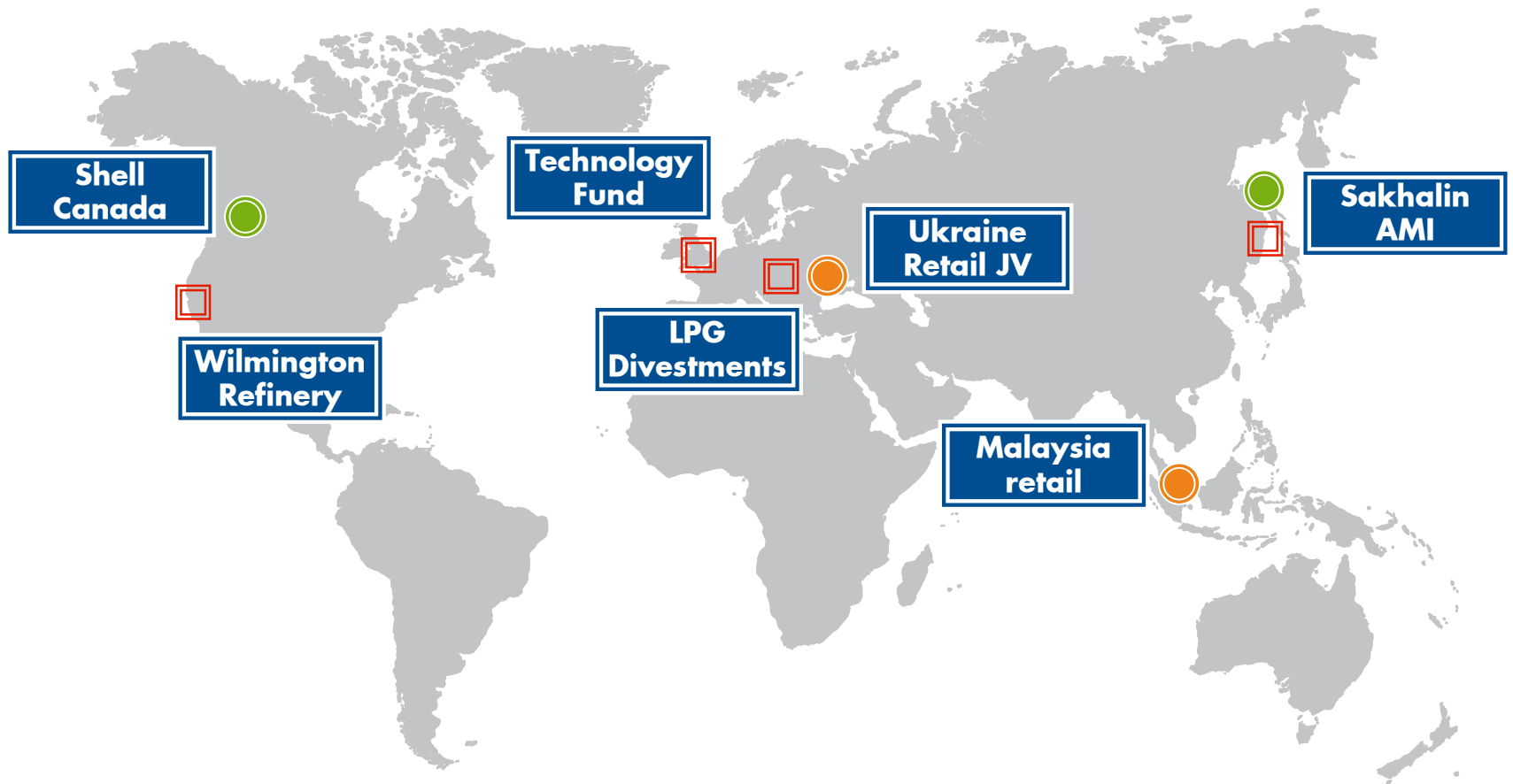
COKE DRUM REMOVAL



NEW COKE DRUMS

# PORTFOLIO DEVELOPMENT

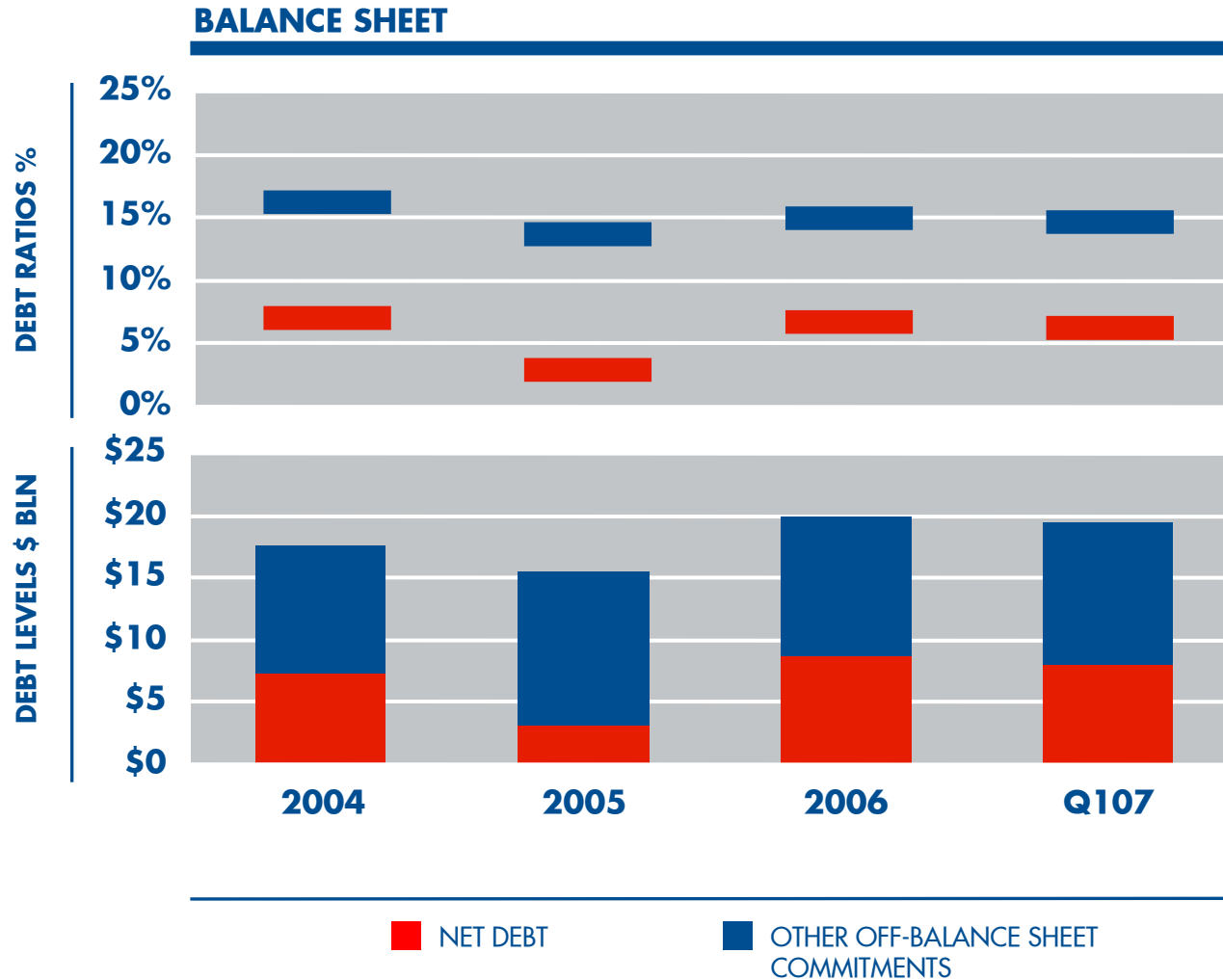
## 2007 PROGRESS



● New upstream resources/potential    ● New downstream position    □ Divestment



# BALANCE SHEET UPDATE



# Q1 2007 HIGHLIGHTS

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# **DELIVERY AND GROWTH LEVERAGING A STRONG PORTFOLIO**

**ROYAL DUTCH SHELL PLC**

Q&A

